

Title : Promissory Notes and Short-Term Loans  
Number :  
Approved :  
Reference : A.R.S. §41-611

5930.03  
12/08/99

Promissory notes may be issued in compliance with the following guidelines:

- A. Credit may be extended at the discretion of the Chief Financial Aid Officer or personnel designated by the Chief Financial Aid Officer for a maximum of 60 days except where longer periods are required. Credit may be extended for the following purposes:
  1. General tuition and fees with documentation identifying the source of repayment.
  2. Out-of-state tuition, meal tickets, dorm fees, other special fees, and books in the amount of actual costs with documentation guaranteeing financial assistance. Documentation guaranteeing financial assistance shall be defined as:
    - a. Awarded but unpaid financial aid or scholarship.
    - b. Veterans Administration eligibility verified by the Veteran's Coordinator.
    - c. Written or direct verbal authorization from agency which is funding the cost (e.g. Vocational Rehabilitation funds, Tribal funds, etc.). Promissory notes which are guaranteed by athletic or booster funds must receive prior approval from the Athletic Director and the Chief Business Officer.
    - d. A completed financial aid file which, after a careful review, indicates that sufficient aid will be awarded.
    - e. Work Study in those circumstances where a student's direct costs are not satisfied by all other sources of monies, including other financial aid. If Work Study is used to guarantee a promissory note, then the due date of the promissory note may be extended to no later than the last day of the semester.
  3. Emergency short-term loans in compliance with the following guidelines:
    - a. At the discretion of the Chief Financial Aid Officer a student may receive one short-term loan per semester.
    - b. The maximum short-term loan that may be given is \$100.
- B. If loans remain unpaid after the due date and additional time for repayment has not been authorized by the Chief Business Officer, the Chief Student Officer will be notified and the following actions may be taken to enforce the credit policy:
  1. Dorm fees- eviction from the dorms
  2. Meal tickets- Cancel meal ticket
  3. Tuition and Fees- Drop student from classes
- C. Any exceptions to the above regulations must be approved by the Chief Business Officer.

